

While offering assurances of their commitment to world peace, India's actions have quite possibly triggered a chain of events that could set back global efforts of nonproliferation and severely increase tensions throughout the region and the world. In Pakistan, public pressure is mounting on the government to proceed with similar nuclear testing. China also has expressed its concern about the tests, and there are some suggestions that Beijing may consider resuming its nuclear testing program.

This Member would note that the law is quite specific on this matter. If a non-nuclear State tests a nuclear device, sanctions must be imposed by our government. Failure to do so would render U.S. nonproliferation policy impotent.

The United States was required to impose the sanctions mandated by law on India. Mr. Speaker, this member calls upon the government of India to carefully reconsider and attempt to back away from what it has unleashed, and urges the government of Pakistan to exercise restraint in its response.

#### WITHOUT TRUTH, THERE IS NO JUSTICE

(Mr. TIAHRT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TIAHRT. Mr. Speaker, without truth, there is no justice.

I would like to address the vicious attacks made by the liberals on the Members of Congress who are tasked with finding out the truth about the allegations of crimes by the Clinton White House. These vicious attacks are remarkably similar to the mean and unfair attacks directed at Judge Starr, who is also charged with finding out the truth about the allegations of crimes by the White House.

We have heard this before directed at Senator THOMPSON, at Senator D'AMATO, also tasked with finding out the truth about the allegations of crimes at the White House. As before, these attacks on the gentleman from Indiana (Mr. BURTON), the chairman of the Committee on Government Reform and Oversight, are misleading and absurd.

The tapes released by the Chairman were not doctored, not a single bit. All the tapes were available to anyone in the press who would bother to listen to them. Transcripts which were made available to the press were not taken out of context. Indeed, we would be extremely pleased to hear the spin on Webster Hubbell's comment that he "needs to roll over one more time." We would like to know what he really meant by that. But once again, it is a same old story: Attack the accuser and hide the truth.

#### RIDDING AMERICA OF DRUGS

(Ms. GRANGER asked and was given permission to address the House for 1

minute and to revise and extend her remarks.)

Ms. GRANGER. Mr. Speaker, as a member of the Speaker's Task Force For a Drug-Free America, I am proud to support the Drug-Free Borders Week.

Our Nation's drug crisis is real and it is also rising, but I have always believed that what is wrong with America can be cured by what is right with America. That is why I am so pleased to be a member of this task force.

We believe the war on drugs is one that can be won, must be won, and will be won if only we have the courage to dream of a drug-free America.

Where can we begin? We can begin by bringing some order to our borders. Seventy percent of all illegal drugs found in the U.S. originally cross the U.S.-Mexican border. Eradicating drugs meanings interdicting them. Interdicting them means stopping them in Brownsville, El Paso and San Diego.

The Drug-Free Borders Act stiffens the penalties for those convicted of smuggling drugs over the border. The bill says to drug smugglers all over the world: If you bring drugs into this country, we will bring you to justice. This bill acknowledges that only when we close our borders to drugs can we open the doors of opportunity for our children. In short, by working together, we can save America from the scourge of drugs.

#### DETONATION OF NUCLEAR EXPLOSIVE DEVICE IN INDIA—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 105-250)

The SPEAKER pro tempore (Mr. CAMP) laid before the House the following message from the President of the United States; which was read and, without objection, referred to the Committee on International Relations and ordered to be printed:

#### *To the Congress of the United States:*

Pursuant to section 102(b)(1) of the Arms Export Control Act, I am hereby reporting that, in accordance with that section, I have determined that India, a non-nuclear-weapon state, detonated a nuclear explosive device on May 11, 1998. I have further directed the relevant agencies and instrumentalities of the United States Government to take the necessary actions to impose the sanctions described in section 102(b)(2) of that Act.

WILLIAM J. CLINTON.

THE WHITE HOUSE, May 13, 1998.

#### PROVIDING FOR CONSIDERATION OF H.R. 3534, MANDATES INFORMATION ACT OF 1998

Mr. DREIER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 426 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 426

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3534) to improve congressional deliberation on proposed Federal private sector mandates, and for other purposes. The first reading of the bill shall be dispensed with. Points of order against consideration of the bill for failure to comply with section 306 of the Congressional Budget Act of 1974 are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by chairman and ranking minority member of the Committee on Rules. After general debate the bill shall be considered for amendment under the five-minute rule. The amendment recommended by the Committee on Rules now printed in the bill shall be considered as adopted in the House and in the Committee of the Whole. The bill, as amended, shall be considered as the original bill for the purpose of further amendment. The bill shall be considered as read. During consideration of the bill for further amendment, the Chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 6 of rule XXIII. Amendments so printed shall be considered as read. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill, as amended, to the House with such further amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

□ 1100

The SPEAKER pro tempore (Mr. CAMP). The gentleman from California (Mr. DREIER) is recognized for 1 hour.

Mr. DREIER. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to my good friend, the gentleman from South Boston, Massachusetts (Mr. MOAKLEY), and pending that, I yield myself such time as I may consume. Mr. Speaker, all time yielded will be for purposes of debate only.

(Mr. DREIER asked and was given permission to revise and extend his remarks and to include extraneous material).

Mr. DREIER. Mr. Speaker, this rule makes in order H.R. 3534, the Mandates Information Act of 1998, under a completely open rule providing for 1 hour of general debate, equally divided and controlled by the chairman and ranking minority member of the Committee on Rules. This is an appropriate rule, since the purpose of H.R. 3534 is to improve deliberation on proposed private sector mandates.

Mr. Speaker, in the first 2 years that the Unfunded Mandates Reform Act went into effect, Congress passed 13 bills with private sector mandates costing more than \$100 million. In contrast, only one bill passed with intergovernmental mandates, costing more than \$50 million.

To address the very clear bias against the private sector and the way we consider legislation containing Federal mandates, our colleagues, the gentleman from California (Mr. CONDIT), and the gentleman from Ohio (Mr. PORTMAN), introduced H.R. 3534, the Mandates Information Act of 1998. I want to commend them on a job well done.

H.R. 3534 is a revised version of an earlier bill introduced by the same sponsors. It contains necessary safeguards to ensure that the Unfunded Mandates Reform Act procedures cannot be abused. The bill was further improved in the Committee on Rules last week with an amendment providing an exception to the point of order procedure for legislation that results in an overall net reduction of tax or tariff revenue over a 5-year period, and provided that the bill does not include other non-revenue-related mandates that costs \$100 million or more.

This change is needed to address a bias in our procedures against tax cuts, and against efforts to overhaul and simplify the tax code.

Mr. Speaker, the current Unfunded Mandates Reform Act does not go far enough to discourage Congress from imposing costly mandates on the private sector. Such mandates cost businesses, consumers, and workers about \$700 million annually, or \$7,000 per American household. That is more than one-third the size of the entire Federal budget.

These mandates are particularly burdensome on families attempting to climb the economic ladder, Mr. Speaker. Over the next 5 years, 3 million people will move from welfare to private sector payrolls. Small businesses will provide most of those jobs, yet the imposition of new mandates upon existing burdens will reduce the resources available to create those much needed jobs.

It is important to note that H.R. 3534 does nothing to roll back some of those unnecessary mandates, nor does it prevent the enactment of additional mandates. But it will make Congress more accountable by requiring more deliberation and more information when Federal mandates are proposed.

Likewise, Mr. Speaker, this rule would allow us to fully deliberate H.R. 3534, so I urge adoption of the rule and adoption of the bill.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I will support the rule for consideration of H.R. 3534, the Unfunded Mandate Reform Act, because it is an open rule. It allows the Members to offer amendments.

I just wish I could give the same unqualified support to the bill we are about to consider. Unfortunately, there are some troubling things about the bill and about the way it moved through the committee and onto the floor.

My dear friend, the gentleman from California (Mr. DREIER) who is an expert on the rules, knows that I supported the unfunded mandate law we enacted just a little over 3 years ago. In fact, he and I worked together to fine tune the process, to make it more institutionally sound. So I have no quarrel with the purpose of the law, or the change which the gentleman from California (Mr. CONDIT) and the gentleman from Ohio (Mr. PORTMAN) proposed in this new bill. These changes are in order for Congress to do its job well.

We need to know the costs of proposed legislation on businesses and on individuals, just as we do on the costs of State and local governments. Mr. Speaker, I am very encouraged that we were already seeing a lot of information as a result of the 1995 bill. CBO's report on the financial modernization bill, which may be on the floor this week, contains 11 pages of detailed information on the cost to the private sector.

CBO's report on the religious persecution bill, which we will consider later this week, puts Members on notice that it, too, will impose costs on private business.

But my concern, Mr. Speaker, has always been with the point of order scheme developed in the original bill and continued in this one. It can be too easily abused and used for partisan political purposes. As we know, Mr. Speaker, it is not a true point of order. There is never a strict finding of fact.

All a Member has to do is to claim that an unfunded mandate exists. That claim is enough to trigger an automatic vote on whether the House wants to consider the issue. In other words, Mr. Speaker, a Member can block consideration of an issue, whether it involves an unfunded mandate or not.

I tried to stop the potential for abuse in 1995. Guess what? The very first time the point of order was raised it was used to avoid a politically charged question which did not include an unfunded mandate, but it was used in the most partisan possible way against the motion to recommit, which, as we well know, Mr. Speaker, is the only motion reserved solely for the minority in a House run and ruled by the majority.

Mr. Speaker, Members might imagine my doubts when we started to extend the point of order to private sector mandates. The Committee on Rules heard testimony a few months ago which highlighted some of the potential mischief which could occur under the bill which had been introduced. We worked on a bipartisan basis to improve the legislation. We worked informally through our staffs. We had a new proposal. We had another hearing. I thought we had made some progress.

Then, during the markup, just as my friend, the gentleman from California (Mr. DREIER) was preparing to read the motion and call for a vote, an amendment was dropped into my lap exempting certain tax revenues from the point of order.

Mr. Speaker, under the new language, a point of order would not apply to a bill that includes a tax increase if the revenue is used for tax breaks. This issue was never raised at our hearings, it was not raised in the time we spent working, trying to develop a mutually agreed-upon improvement. It seems, once again, that politics prevailed.

The Dreier amendment says that we have to know how the revenue is spent before we can judge whether a tax is a burden on private business. It bases the judgment on a simple-minded theory that every tax break is good and every government spending is bad.

Think about what that means for excise taxes, like gas and tobacco. If a measure increases gas taxes and requires that the money be spent on highway construction, it is subject to a point of order. But it is completely offset by a provision allowing billionaires to avoid Federal taxes. A point of order does not apply.

A tobacco bill that raises cigarette taxes and spends all of that money on programs to prevent teenaged smoking, health care costs for tobacco farmers, this will trigger a point of order. But if that revenue that is gained as a result of that bill is given away in tax breaks to the very wealthy, the point of order will not apply.

Mr. Speaker, I can only conclude that my Republican colleagues really have not thought through this one. Why would we subject the tobacco bill to a point of order if the money raised is used to stop kids from smoking? Why would we stop a highway bill that uses the money from the gas tax to build and repair our roads?

The answer, Mr. Speaker, is we should not. I will not oppose the rule because it does allow for the amendment process, but I will urge my colleagues to vote no on the bill if the Dreier amendment is not removed.

Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, I yield such time as he may consume to the gentleman from Glens Falls, New York (Mr. SOLOMON), chairman of the Committee on Rules.

Mr. SOLOMON. Mr. Speaker, I thank my vice chairman of the Committee on Rules, a real leader in defending the economy of this country, for yielding me the time.

Mr. Speaker, I just have to say that I do not know whether I am shocked or not, but to hear my good friend, the gentleman from Massachusetts (Mr. MOAKLEY), and he is one of my best friends in this entire body, even though he is probably more liberal on the Democratic side, but he is a great congressman and I have a great respect for him, but I think I heard him say that

the Republican majority had not given this thought.

Mr. Speaker, I came here 2 years before Ronald Reagan, and then fought, along with others, to bring Ronald Reagan here so we could start the Reagan revolution. But I have been giving this thought for 20 years, because I was a small business man in upstate New York, had several businesses, as a matter of fact, all successful.

When I started out I did not have any money. We started from scratch, my wife and I and five children. I was working three different jobs. I can recall going to the bank, and the bank would not loan me \$50,000 to get going. Then when I did get going, I saw all these regulations that were out there, both on local governments and on the private sector. I said to myself, one of these days, if I ever get to Congress, we are going to do something about that.

Four years ago, did we ever do something about it. I also served as a town supervisor, that is like a town mayor, for 5 years, and as a county legislator, and as a State legislator. Time after time after time we would see these Federal Government regulations piled on not only the public sector but the private sector. On the public sector, it just drove taxes skyrocketing, so people living on fixed incomes could not even live in their homes. They could not pay the taxes.

In the private sector, small business men like me had to take so much of whatever little cash we had, and we had to divert that from expanding our businesses into paying all these extra costs from these Federal regulations.

So 4 years ago, the gentleman from California (Mr. DAVID DREIER) and myself and others, we implemented the unfunded mandate legislation on the public sector. Now we are following through, after giving it a lot of thought and a lot of hearings, and listening to both sides. We have decided it is the right thing to do.

So here we have this legislation before us, and now, before this Congress ever effects any kind of legislation that is going to increase taxes on the American people, take more money out of their pockets, we are going to have a debate about that. We are going to have a debate on this floor set aside just to discuss what the fiscal ramifications are, not only on the public sector but on the private sector. That is what this debate is all about.

I would say to the gentleman from Massachusetts (Mr. MOAKLEY), we have given it 20 years of hard thought. Now is the time to go. Let us go. Let us pass the Dreier amendment and pass this legislation.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, it is always a pleasure to be with my chairman, and if he would listen for a moment, maybe I can show him the error of his ways.

I would say to the gentleman from New York (Mr. SOLOMON), I am ready,

willing and able to vote for the unfunded mandate bill, but can the gentleman tell me why a point of order would lie against a bill that is going to spend money to stop kids from smoking, but yet if we use that same money to give it back to the very rich as a tax break, a point of order would not lie? Can the gentleman just explain that to me?

Mr. SOLOMON. Mr. Speaker, will the gentleman yield?

Mr. MOAKLEY. I yield to the gentleman from New York.

Mr. SOLOMON. Mr. Speaker, with all due respect to the gentleman, any time we are going to raise taxes on the American people, there is going to be a net increase in taxes. The American people are already taxed too much. We ought to have that debate. Do not pick out these heartrending situations. Let us bring that up. If that were the case, then let us debate it on the floor, so all the American people know about it. That is all we are asking.

Mr. MOAKLEY. This is all we are trying to do about it is debate it on the floor. This amendment was dropped in at the last minute. I am ready to vote for the unfunded mandate bill, I think it is a good idea. But I cannot see why, if the money from the taxes is given back as tax rebates to the very rich, no point of order would lie against it, but if it is used to educate children, to stop children from smoking, a point of order lies.

Mr. DREIER. Mr. Speaker, will the gentleman yield?

Mr. MOAKLEY. I yield to the gentleman from California.

Mr. DREIER. Mr. Speaker, I thank the gentleman for yielding.

It is very clear that my friends on the other side of the aisle are very concerned about the idea of an overall tax cut, and in spending more time looking at the Dreier amendment, I think people have found that clearly, if we look at a question like capital gains, we have found within the past several weeks that reducing the top rate on capital gains has actually increased the flow of revenues to the Federal Treasury.

When we have a broad bill, a bill that is actually cutting taxes, if there is some adjustment in there, for example, if we were looking at tax simplification, which this Republican Congress is focusing attention on, the idea of a flat tax, the idea of a consumption tax, an overhaul of the present tax code, if we look at the grand scheme of things there, and there is some modification which would have the slightest increase in some area, and I know my friend, as is so often the case from the other side of the aisle, is perpetuating the class warfare of the poor versus the rich, us versus them, but the fact of the matter is that there is even a minor technical correction in there.

All we are saying is that the overall bill cuts taxes. Let us be in favor of reducing that burden on working people in this country. That is the reason we are going ahead with this amendment.

Mr. Speaker, I thank the gentleman for yielding to me.

Mr. MOAKLEY. Mr. Speaker, as I said before, I have no problem with the bill. It is the amendment that will not allow monies derived from gas taxes to be spent on improving roads, the point of order lies against it; improving safety in the roads, a point of order lies against it, but it does not lie if the money is given back as a tax rebate. That is wrong.

Mr. DREIER. If my friend, the gentleman from Massachusetts, would further yield, I would simply say that clearly there is nothing in the Dreier amendment that prevents us from having a debate and having a discussion on this issue. We are doing that right now, and I think we will continue to.

The question really will come down to a very simple and basic point. My friends on the other side of the aisle support tax increases. Those on this side of the aisle are passionately committed to reducing that tax burden.

□ 1115

Mr. MOAKLEY. We can have the fight on taxes in another bill. But this amendment specifically says a point of order will lie against a bill if monies raised from tobacco, the sale of tobacco or cigarettes, if that money is spent to educate youth or to have stop-smoking programs, but yet if this money is sent back in the form of tax rebates, there is no point of order. Nobody is going to explain that problem to me. It cannot be explained away.

Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. CONDIT), who was the originator of the basic bill, which is a good bill.

(Mr. CONDIT asked and was given permission to revise and extend his remarks.)

Mr. CONDIT. Mr. Speaker, I rise in support of the rule. I am going to encourage everyone to vote in favor of the rule. This is an open rule and for those Members who think that this is not perfection and they want to change the bill or have a suggestion that is a good idea, they ought to come to the floor and do that, and then we will have the opportunity to vote on their idea.

I do want to thank the chairman of the Committee on Rules, the gentleman from New York (Mr. SOLOMON), for his leadership and his effort in bringing this to the floor. I would like as well to thank the gentleman from California (Mr. DREIER) for his efforts in the subcommittee for bringing this to the floor, and certainly I want to thank my colleague, the gentleman from Massachusetts (Mr. MOAKLEY), whom I respect and admire, for his leadership. I thank him very much for his help and, hopefully, we will take up his suggestion as it relates to the Dreier amendment a little bit later in the debate, either today or tomorrow.

I just want to say, the intent of this bill is about information. That is, to give the Members of this House more

information so they can make a better decision on public policy. It is about information. It is about accountability. I want to assure everyone, this will not stop unfunded mandates. It will simply require a debate when there is an unfunded mandated and a point of order is made. We then can make a decision by a vote whether or not we want to stop an unfunded mandate with the point of order process.

So really this is a pretty simple idea. It just requires us to get the information and then be held accountable for how we respond to that information.

I would encourage Members to vote for this rule, and if they have a suggestion on how we can improve this idea, this simple idea, come over here, present their ideas, and then we will vote it up or down.

With that, I want to thank my colleagues for giving us this opportunity. I would also like to thank the gentleman from Ohio (Mr. PORTMAN), who has been a leader in the unfunded mandates effort for his involvement, for his help and his assistance.

Mr. MOAKLEY. Mr. Speaker, I hope the rule passes. I think the gentleman from California (Mr. CONDIT) is exactly correct, that we should debate the amendments on the floor.

Mr. Speaker, I yield back the balance of my time.

Mr. DREIER. Mr. Speaker, I yield such time as he may consume to the gentleman from Cincinnati, Ohio (Mr. PORTMAN), the lead author on this legislation.

Mr. PORTMAN. Mr. Speaker, I thank the gentleman from California for yielding me the time.

Let me say, I appreciate the words from the gentleman from California (Mr. CONDIT), who is the lead sponsor; I am his cosponsor, on this. This thing is just common sense, good government.

I applaud the Committee on Rules for two reasons, one, for coming up with an open rule. I think it is as fair a rule as we are going to get. I think we will have a lively debate on a number of amendments that will be offered on the floor. We may have some debate on the legislation itself, the basic bill, one aspect of it, and that is healthy and that is good.

One of best things about this is it gives us an opportunity to talk about an important issue which is, how does this Congress go about determining whether to impose a mandate, in this case, on the private sector. We did this in the public sector 3 years ago; now it is time to talk about the private sector.

My view is that we ought to do it in a much more informed way, knowing what the costs are, having an honest debate about that and then, in the end, determining by a majority vote whether in fact to proceed with legislation that imposes new burdens, particularly on smaller businesses. Where the burden is on the business, it is on the workers whose job opportunities are reduced; and it is on the consumer, all of

us whose pocketbooks are affected. So I want to applaud the Committee on Rules for the open rule and the full and open debate I am sure we are going to have on this.

Second, I want to commend them for working with us to perfect this legislation and, frankly, to move the legislation forward. There is a lot going on right now in this Congress despite what we might hear out there, and the agenda is busy. There are a lot of different items the Committee on Rules is taking up. This one is in their jurisdiction, and they were willing to put it, frankly, on the front burner and deal with it in an expeditious manner. I think again not only to move it forward, but to improve it.

I want to thank the gentleman from California (Mr. DREIER) and I want to thank the chairman, the gentleman from New York (Mr. SOLOMON), and the ranking member, the gentleman from Massachusetts (Mr. MOAKLEY) for moving this process forward. I look forward to the debate.

Mr. DREIER. Mr. Speaker, I yield 2 minutes to the gentleman from Sanibel, Florida (Mr. GOSS), chairman of the Permanent Select Committee on Intelligence and the Subcommittee on Legislative and Budget Process of the Committee on Rules.

Mr. GOSS. Mr. Speaker, I thank my friend, the distinguished gentleman from greater metropolitan San Dimas, and my equally good friend from the Commonwealth of Massachusetts for their graciousness in allowing me to speak this morning on this subject. Obviously, I think it is an important issue.

I think this is a good rule, an open rule. I congratulate the leadership for these open rules, especially on things like the Mandates Information Act of 1998.

I think this bill takes the next step on the issue of unfunded mandates that we need to take. It recognizes the need for greater accountability in this Congress for the impact that our actions have on the lives of real people outside the Beltway. Those are the people we work for.

In the 104th Congress, the new majority broke ground on this subject, implementing changes in our House rules to make sure that Members are aware of the fiscal impact on State and local governments of legislation when we pass it. At that time, we included illustrative provisions relating to so-called, quote, "private sector mandates" or "Federal actions and requirements," that impose significant costs on elements of the private sector.

Today we move that commitment on private sector mandates to a par with what we are already doing vis-a-vis the public sector. It makes sense. It is what we said we were going to do.

This legislation is technical, and it sounds a little complicated, but what it really boils down to is a straightforward concern to American businessmen, consumers, workers, taxpayers, that is, all of us across the country.

The Congress should take prudent steps and exercise due diligence in passing laws that impact upon the lives and pocketbooks of average citizens in reasonable ways only. Sometimes there are real costs associated with legislative changes, costs that may not always be obviously stated in the text of a bill or even realized. Sometimes, believe it or not, we have unintended negative consequences from some of our legislation.

This legislation sets up a process to force some added scrutiny and hopefully ensure that we minimize costly, unintended consequences. I have long supported this type of change because it strengthens accountability and promotes sunshine, two fundamental principles of government that should be the hallmark of everything we do.

Mr. DREIER. Mr. Speaker, as has been said probably most eloquently by the gentleman from South Boston, this is an open rule. For that reason, I urge my colleagues on both sides of the aisle to support the measure.

Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The resolution was agreed to.

A motion to reconsider was laid on the table.

#### FINANCIAL SERVICES COMPETITION ACT OF 1997

Mr. SOLOMON. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 428 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 428

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour, with thirty minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Banking and Financial Services and thirty minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Commerce. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in part 1 of the report of the Committee on Rules accompanying this resolution. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part 2 of the report of the Committee on Rules. Each amendment may be offered only